



PREMIER LTD.

Engineering • Automotive

May 20, 2016

The Manager
Listing Department
National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block-G
Bandra -Kurla Complex
Bandra (East)
Mumbai - 400 051

Scrip Symbol: PREMIER

Dear Sir,

Outcome of Board Meeting in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. The Board of Directors of the Company, at its meeting held today, has, inter alia, approved the following:
 - (a) Audited standalone and consolidated financial results of the Company for the financial year ended 31st March, 2016.
 - (b) Date of its 70th Annual General Meeting (AGM) to be held on Friday, the 2nd September, 2016.
 - (c) Closure of Register of Members and Share Transfer Books of the Company from Wednesday, the 24th August, 2016 to Friday, the 2nd September, 2016.
2. Accordingly, please find enclosed the following:
 - (a) Audited standalone and consolidated financial results of the Company for the financial year ended 31st March, 2016.
 - (b) Auditor's Report in respect of the standalone financial results of the Company for the financial year ended 31st March, 2016.
 - (c) Auditor's Report in respect of the consolidated financial results of the Company for the financial year ended 31st March, 2016.
 - (d) Form A (Audit Report with unmodified opinion) in respect of audited standalone financial results for the financial year ended 31st March, 2016.
 - (e) Form A (Audit Report with unmodified opinion) in respect of audited consolidated financial results for the financial year ended 31st March, 2016.

This is for your information and record.

Thanking you,

Yours faithfully,
For Premier Ltd.

Ramesh M. Tavhare
Vice President (Legal and Corporate Affairs)
& Company Secretary

Corporate Office : 58, Nariman Bhavan, Nariman Point, Mumbai - 400021, India. Tel: +91-22-61179000 / 61179001, Fax: +91-22-61179003

Registered Office & Works: Mumbai-Pune Road, Chinchwad, Pune - 411019, India. Tel: +91-20-66310000 / 27475161, Fax: +91-20-66310371

www.premier.co.in

CIN : L34103PN1944PLC020842



Regd. Office : Mumbai-Pune Road, Chinchwad, Pune 411 019.

CIN: L34103PN1944PLC020842

E-mail : investors@premier.co.in

Statement of Audited Standalone / Consolidated Financial Results for the Quarter and Year ended 31st March, 2016

(Rs.Lakhs)

Sr. No.	Particulars	Standalone					Consolidated
		Quarter ended 31.03.2016	Quarter ended 31.12.2015	Quarter ended 31.03.2015	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2016
1	Income from operations	(Audited)	(Unaudited/ Reviewed)	(Audited)	(Audited)	(Audited)	(Audited)
	(a) Net Sales/Income from Operations	1531	2478	3686	9996	16623	9996
	(b) Other Operating Income	30	23	30	124	332	124
	Total Income from operations(net) (a+b)	1561	2501	3716	10120	16955	10120
2	Expenses						
	(a) Cost of materials consumed	1610	1015	3944	8242	11287	8242
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	(631)	603	(2446)	(2034)	(3228)	(2034)
	(c) Employee benefits expense	848	681	934	3092	3166	3092
	(d) Depreciation	727	713	745	2823	3227	2823
	(e) Amortisation	41	42	210	335	839	335
	(f) Other Expenses	367	418	591	1854	2424	1854
	Total Expenses	2962	3472	3978	14312	17715	14312
3	Profit / (Loss) from operations (Before Other Income, Finance costs and Exceptional Items)(1-2)	(1401)	(971)	(262)	(4192)	(760)	(4192)
4	Other Income	-	-	-	-	-	-
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(1401)	(971)	(262)	(4192)	(760)	(4192)
6	Finance Costs	1467	1547	1453	5702	6171	5702
7	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(2868)	(2518)	(1715)	(9894)	(6931)	(9894)
8	Exceptional Items	(363)	-	-	7375	(390)	7375
9	Profit/ (Loss) from ordinary activities before tax (7+8)	(3231)	(2518)	(1715)	(2519)	(7321)	(2519)
10	Tax Expenses						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax	-	-	(2,371)	-	(2738)	-
	c) Provision for taxation for earlier year	-	-	-	-	-	-
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(3231)	(2518)	656	(2519)	(4583)	(2519)
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(3231)	(2518)	656	(2519)	(4583)	(2519)
14	Paid-up Equity Share Capital (face value Rs.10 each)	3037	3037	3037	3037	3037	3037
15	Reserves excluding Revaluation Reserves (as per the balance sheet of Previous Accounting Year)	-	-	-	18103	20621	18103
16	Earning per share (before & after extra ordinary items) (of Rs 10/- each) (not annualised) :						
	(a) Basic	(10.64)	(8.29)	2.16	(8.29)	(15.09)	(8.29)
	(b) Diluted	(10.64)	(8.29)	2.16	(8.29)	(15.09)	(8.29)




Segment Information for the Quarter and Year ended 31st March, 2016

(Rs.Lakhs)

Sr. No.	Particulars	Standalone					Consolidated
		Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended	Year ended
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016
		(Audited)	(Unaudited/Reviewed)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue						
	a) Engineering	1530	2478	3200	9984	15379	9984
	b) Automotive	1	0	486	12	1244	12
	Total	1531	2478	3686	9996	16623	9996
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Net sales/Income from operations	1531	2478	3686	9996	16623	9996
2	Segment Results						
	Profit/(Loss) before tax and Finance costs						
	a) Engineering	(1162)	(739)	324	(2928)	1508	(2928)
	b) Automotive	(40)	(40)	(343)	(434)	(1348)	(434)
	Total	(1202)	(779)	(19)	(3362)	160	(3362)
	Less :						
	Finance Costs	1467	1547	1453	5702	6171	5702
	Other Un-allocable expenditure net off income	562	192	243	(6545)	1310	(6545)
	Total Profit/(Loss) Before Tax	(3231)	(2518)	(1715)	(2519)	(7321)	(2519)
3	Segment Capital Employed						
	a) Engineering	46938	50241	46812	46938	46812	46938
	b) Automotive	1607	1667	8651	1607	8651	1607
	c) Unallocated	48034	48424	37148	48034	37148	48034
	Total Capital Employed	96579	100332	92611	96579	92611	96579

Notes:

- 1) The above results have been reviewed by the statutory auditors and the Audit Committee and approved by the Board of Directors at their respective meetings held on 20th May, 2016.
- 2) The Company's performance was adversely affected during the period under review, due to paucity of working capital, labour absenteeism and slower off-take by customers, particularly from windmill sector. The Company has undertaken various measures to rectify the situation, including change in product mix. It has already received orders for Metro bogie chassis from Hyundai, Alstom and BEML and execution has already commenced from the current quarter.
- 3) The overall order-book position of the Company is about Rs. 520 Cr. This includes an yearly export of Rs. 20 Cr. All these measures are expected to result into gradual improvement in the performance of the Company.
- 4) The Company's effort are on for sourcing additional long-term working capital assistance under a Corrective Action Plan approved by the Company's lenders/ Bankers.
- 5) Exceptional Item in year to date figures includes profit of Rs 12884 lakhs arising on account of compensation due to be received for the compulsory acquisition of certain portions of company's land at Dombivli by the Indian Railways, and writeoffs of intangible assets of Rs 4971 lakhs and certain current assets of Rs 175 lakhs as a measure of prudence, in view of the reduced business activities of the company's automotive segment and provision for diminution in value of investment in associate company of Rs 362.22 lakhs. The Land acquisition by Indian Railway process is progressing and various key milestones have already been completed. This would help the Company to reduce its term debt and also increase the availability of working capital during the next financial year.
- 6) The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year.
- 7) The Company has adopted policy to consolidate the financials only at the year end. This is first year of presentation of Consolidated Financial Statements and therefore previous year consolidated figures are not presented.
- 8) Previous period / year figures have been regrouped and / or rearranged wherever necessary.



Place : Mumbai
Date : 20th May, 2016



For and on behalf of the Board of
Directors

Maitreya V. Doshi
Maitreya V. Doshi

Chairman & Managing Director
DIN : 00060755

Statement of Assets & Liabilities

(Rs.Lakhs)

	Particulars	Standalone		Consolidated	
		As at 31.03.2016		As at 31.03.2015	
A	<u>EQUITY AND LIABILITIES</u>				
1	Shareholders' Funds				
	a) Share Capital	3039.95		3039.95	
	b) Reserves and surplus	37605.76	40645.71	41796.19	44836.14
				37605.76	40645.71
2	Non Current Liabilities				
	a) Long term borrowings	16897.63		14833.42	
	b) Other long term liabilities	2431.38		2431.64	
	c) Long term provisions	575.78	19904.79	592.29	17857.35
3	Current Liabilities				
	a) Short term borrowings	14382.21		12638.31	
	b) Trade Payables	7248.15		4922.17	
	c) Other Current Liabilities	14190.91		12076.99	
	d) Short term provisions	207.39	36028.66	280.23	29917.70
	Total Equity and Liabilities		96579.16		92611.19
					96579.16
B	<u>ASSETS</u>				
1	Non Current Assets				
	a) Fixed Assets				
	Tangible assets	46862.07		48151.18	
	Intangible assets	315.79		2495.37	
	Capital work-in -progress	87.00		0.00	
	Intangible Assets under development	0.00		3126.54	
	b) Non current investments	0.25		364.92	
	c) Deferred tax assets (net)	4585.15		4585.15	
	d) Long term loans and advances	2694.09		2732.94	
	e) Other non-current assets	1.03	54545.38	196.65	61652.75
2	Current Assets				
	a) Inventories	9868.11		9811.87	
	b) Trade receivables	10476.01		13070.84	
	c) Cash and Bank Balances	1239.88		1370.94	
	d) Short -term loans and advances	2145.12		1636.51	
	e) Other current assets	18304.66	42033.78	5068.28	30958.44
	Total Assets		96579.16		92611.19
					96579.16



Place : Mumbai
Date : 20th May, 2016



For and on behalf of the Board of
Directors

Maitreya V. Doshi

Maitreya V.Doshi
Chairman & Managing Director
DIN : 00060755

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Shakti Mills Lane (Off Dr E Moses Rd)
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Auditor's Report on Standalone Quarterly Financial Results and Year to date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
Premier Limited.

1. We have audited the standalone quarterly financial results of Premier Limited ('the Company') for the quarter ended 31st March, 2016 and the standalone financial results for the year ended on 31st March, 2016 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This statement is the responsibility of the Company's management.

The standalone financial results for the quarter ended on 31st March, 2016 have been prepared on the basis of the standalone financial results for the nine months period ended 31st December, 2015, the audited annual standalone financial statements as at and for the year ended on 31st March, 2016 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The standalone quarterly financial results are the derived figures between the audited figures in respect of the year ended 31st March, 2016 and the published year to date figures up to 31st December, 2015 being the date of the end of the third quarter of the current financial year which were subject to limited review.

Our responsibility is to express an opinion on these standalone financial results based on (a) our review of the standalone financial results for the nine months period ended on 31st December, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard – 25, Interim Financial Reporting specified under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India (b) our audit of the standalone annual financial statements as at and for the year ended on 31st March, 2016 and (c) the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



2. We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free from material misstatement.

An audit includes examining on a test basis, evidence supporting the amounts disclosed in standalone financial results. An audit also assessing the accounting principles used and significant estimates made by management.

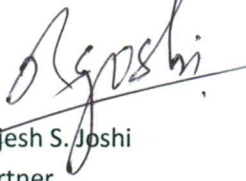
We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results are

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
- (ii) give a true and fair view of the net loss and other financial information for the quarter and the year ended on 31st March, 2016.

4. Further, read with Paragraph 1 above, we report that the figures for the quarter ended 31st March, 2016 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2016 and the published year to date figures up to 31st December, 2015 being the date of the end of the third quarter of the current financial year which were subjected to limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For K.S.Aiyar & Co;
Chartered Accountants;
ICAI Firm Registration No. 100186 W


Rajesh S. Joshi
Partner
M. No. 38526

Place: Mumbai
Date: 20th May, 2016

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Auditor's Report on Consolidated Year to date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
Premier Limited.

1. We have audited the consolidated year to date financial results of Premier Limited ('the Company') for the year ended 31st March, 2016 attached herewith wherein Company's investment in one of its Associate namely Pal Credit & Capital Limited has been accounted as per Accounting Standard 23 i.e. 'Accounting for Investments in Associates in Consolidated Financial Statements' specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has adopted policy to consolidate the financial statements only at the year-end. Therefore consolidated quarterly results are not prepared by the Company.

This statement is the responsibility of the Company's management.

The consolidated year to-date financial results for the year ended on 31st March, 2016 have been prepared on the basis of the separate audited financial statements of the Company and its Associate audited by other auditors and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our responsibility is to express an opinion on these consolidated financial results based on (a) our audit of the consolidated annual financial statements as at and for the year ended on 31st March, 2016 and (b) the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



2. We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free from material misstatement.

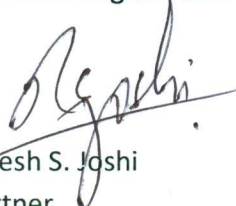
An audit includes examining on a test basis, evidence supporting the amounts disclosed in consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management.

We believe that our audit provides a reasonable basis for our opinion.

3. Based on our audit and on consideration of report of other auditors on separate year to date financial statements of the associate, in our opinion and to the best of our information and according to the explanations given to us, this year to date results are

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
- (ii) give a true and fair view of the net loss and other financial information for the year ended on 31st March, 2016.

For K. S. Aiyar & Co;
Chartered Accountants;
ICAI Firm Registration No. 100186 W


Rajesh S. Joshi
Partner
M. No. 38526

Place: Mumbai
Date: 20th May, 2016



PREMIER LTD.

Engineering • Automotive

Form – A

[For Audit Report without unmodified opinion]

[Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1.	Name of the Company	Premier Ltd.
2.	Annual financial statement for the year ended	31 st March, 2016 (Standalone)
3.	Type of Audit observation	Un-modified
4.	Frequency of observation	Not applicable

Maitreya V. Doshi
(Chairman & Managing Director)

S. Padmanabhan
(Audit Committee Chairman)

K.S. Nair
(Chief Financial Officer)

Auditor
(K. S. Aiyar & Co.)



PREMIER LTD.

Engineering • Automotive

Form – A

[For Audit Report without unmodified opinion]

[Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1.	Name of the Company	Premier Ltd.
2.	Annual financial statement for the year ended	31 st March, 2016 (Consolidated)
3.	Type of Audit observation	Un-modified
4.	Frequency of observation	Not applicable

Maitreya V. Doshi
(Chairman & Managing Director)

S. Padmanabhan
(Audit Committee Chairman)

K.S. Nair
(Chief Financial Officer)

Auditor
(K. S. Aiyar & Co.)